GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA

UNSTARRED QUESTION NO:4296
ANSWERED ON:24.08.2005
DEPARTMENT OF POST VENTURING INTO BANKING SECTOR
Chaudhary Shri Pankaj

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

(a) whether the Department of Post is contemplating to venture into Banking Sector;

(b) if so, the details thereof; and

(c) the time by which a final decision is likely to be taken in this regard?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (DR. SHAKEEL AHMAD)

(a) to (c): The Post Office Savings Bank provides various instruments of small savings as an agency function on behalf of the Ministry of Finance. The proposal for a Post Bank is in a conceptual stage and as such it is not feasible to indicate a time frame.